

**Exhibit D**

Proposed Order

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*  
*al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

FIRST ORDER (A) GRANTING IN PART THE ONE HUNDRED EIGHTIETH OMNIBUS  
OBJECTION (NON-SUBSTANTIVE) OF THE COMMONWEALTH OF PUERTO RICO TO  
BONDHOLDER CLAIMS ASSERTING AMOUNTS FOR WHICH THE COMMONWEALTH  
IS NOT LIABLE, (B) APPROVING FORM OF NOTICE, AND (C) GRANTING RELATED  
RELIEF

*Upon the Notice of Presentment of Proposed Order (A) Granting in Part the One  
Hundred Eightieth Omnibus Objection (Non-Substantive) of the Commonwealth of Puerto Rico to  
Bondholder Claims Asserting Amounts for which the Commonwealth is not Liable, (B) Approving  
Form of Notice, and (C) Granting Related Relief, dated October 23, 2020 (Docket Entry No. \_\_\_\_\_,*

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico ("Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

the “Notice”),<sup>2</sup> filed by the Commonwealth of Puerto Rico (the “Commonwealth”) (the “Debtor”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as sole representative of the Debtor pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”), for entry of an order (i) approving the Satellite Hearing Notice (as defined below) and (ii) disallowing the Claims to Be Partially Disallowed via Notice of Presentment (as defined below), as more fully set forth in the Notice; and the Court having found it has subject matter jurisdiction over this matter pursuant to section 306 of PROMESA; and it appearing that venue in this district is proper pursuant to section 307 of PROMESA; and the Court having found that the relief requested is in the best interest of the Debtor, their creditors, and other parties in interest; and the Court having found that the Debtor provided adequate and appropriate notice under the circumstances and that no other or further notice is required; and after due deliberation and sufficient cause appearing therefor, it is hereby:

ORDERED that the One Hundred Eightieth Omnibus Objection is GRANTED IN PART as set forth herein; and it is further

ORDERED that the Satellite Hearing Notice is approved and shall be served on each of the claimants associated with the Claims to Be Set for Hearing; and it is further

ORDERED that, to the extent the claims identified on Exhibit B hereto (the “Claims to Be Partially Disallowed via Notice of Presentment”) identify as obligor the Commonwealth, when such claims are properly asserted, if at all, against PREPA, a portion of each of such Claims to Be Partially Disallowed via Notice of Presentment is hereby reclassified in part to be a claim

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings given to them in the Notice.

asserted against PREPA, as set forth in the column titled “Corrected” in Exhibit B hereto (collectively, the “Reclassified Claims”); and it is further

ORDERED that the Debtors’ right to object to the Reclassified Claims is reserved; and it is further

ORDERED that Prime Clerk, LLC, is authorized and directed, in the official claims register in the Title III Cases, to move certain portions of some of the Claims to Be Partially Disallowed from the Commonwealth Title III case, to the Title III case(s) for PREPA (Bankruptcy Case No. 17 BK 4780-LTS), in accordance with the column titled “Corrected” in Exhibit B hereto; and it is further

ORDERED that, to the extent the Claims to Be Partially Disallowed seek recovery of amounts for which the Commonwealth is not liable and are duplicative of one or more Master Claims, as identified in Exhibit B hereto, such portions of the Claims to Be Partially Disallowed are hereby disallowed; and it is further

ORDERED that Prime Clerk, LLC, is authorized and directed to delete the disallowed portions of the Claims to Be Partially Disallowed from the official claims register in the Commonwealth Title III Case; and it is further

ORDERED that, to the extent the Claims to Be Partially Disallowed purport to assert liability based on the ownership of bonds issued by the Commonwealth, the claimants will retain a remaining claim in the Commonwealth Title III Case, as identified in the column titled “Corrected” in Exhibit B hereto (collectively, the “Remaining Claims”); and it is further

ORDERED that the Debtors’ right to object to the Remaining Claims is reserved; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: \_\_\_\_\_, 2020  
San Juan, Puerto Rico

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LAURA TAYLOR SWAIN  
United States District Judge